



Director of
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National Intelligence Daily

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OVERNIGHT REPORTS

(The items in the Overnight Reports section have not been coordinated within the intelligence community. They are prepared overnight by the Office of Current Operations with analyst comment where possible from the production offices of NFAC.)

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France-China

A Western news service reports that a syndicate of 18 French banks signed an agreement yesterday to lend China \$7 billion, possibly the largest foreign loan China has ever negotiated. The loan, negotiated within the framework of a trade agreement France and China signed in December, is intended to finance Chinese purchases of French industrial goods and services. The interest rate on the loan--between 7.25 and 7.5 percent--is the lowest permitted under an agreement among the Western industrial powers that limits subsidized export finance. A French spokesman said the loan could cover the purchase--currently under negotiation--of two pressurized-water nuclear power reactors built by a French company under license from Westinghouse.

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